



***Substitute House Bill No. 6399***

***Public Act No. 11-254***

***AN ACT CONCERNING APPLICATIONS FOR ANGEL INVESTOR  
TAX CREDITS.***

Be it enacted by the Senate and House of Representatives in General Assembly convened:

Section 1. Subdivision (1) of subsection (d) of section 12-704d of the general statutes is repealed and the following is substituted in lieu thereof (*Effective July 1, 2011, and applicable to taxable years commencing on or after January 1, 2011*):

(d) (1) A Connecticut business may apply to Connecticut Innovations, Incorporated, for approval as a Connecticut business qualified to receive cash investments eligible for a tax credit pursuant to this section. The application shall include (A) the name of the business and a copy of the organizational documents of such business, (B) a business plan, including a description of the business and the management, product, market and financial plan of the business, (C) a description of the business's innovative [and proprietary] technology, product or service, (D) a statement of the potential economic impact of the business, including the number, location and types of jobs expected to be created, (E) a description of the qualified securities to be issued and the amount of cash investment sought by the qualified Connecticut business, (F) a statement of the amount, timing and projected use of the proceeds to be raised from the proposed sale of

***Substitute House Bill No. 6399***

qualified securities, and (G) such other information as the executive director of Connecticut Innovations, Incorporated, may require.

Approved July 13, 2011